UNITED STATES DISTRICT COURT SOUTHERN DISTRICT NEW YORK

DEBORAH D. PETERSON,		
Personal Representative of the Estate		
of James C. Knipple (Dec.), et al.,		
		Case No. 10 Civ. 4518 (BSJ)
Plaintiffs,	:	(CONSOLIDATED)
	:	
V.	:	
	•	
ISLAMIC REPUBLIC OF IRAN, et al.,	:	
	:	
Defendants.	:	
	X	

DECLARATION OF FRANK PANOPOULOS

- I, Frank Panopoulos, hereby declare as follows:
- 1. I am counsel at the law firm of White & Case LLP, attorneys for Defendant Clearstream Banking, S.A. ("Clearstream"). I submit this Declaration in support of Clearstream's Renewed Motion To Vacate Restraints ("Motion") in the above-captioned case.
- 2. The location in the record of the exhibits accompanying Clearstream's Motion is reflected in the Index to the Compendium of Exhibits.
- 3. Compendium Exhibit 1 is a true and correct copy of Legal Memorandum of Arendt & Medernach, dated September 13, 2010.
- 4. Compendium Exhibit 2 is a true and correct copy of Legal Memorandum of Arendt & Medernach, dated 7 January 2011.
- 5. Compendium Exhibit 3 is a true and correct copy of Declaration of Mr. Michael Barrett, dated September 10, 2009, with exhibits.
- 6. Compendium Exhibit 4 is a true and correct copy of the Declaration of Professor James S. Rogers, dated January 6, 2011, with exhibits.

- 7. Compendium Exhibit 5 is a true and correct copy of Amended Restraining Notice to Garnishee, dated June 20, 2008.
- 8. Compendium Exhibit 6 is a true and correct copy of Writ of Execution, dated June 12, 2008.
- 9. Compendium Exhibit 7 is a true and correct copy of the Hearing Transcript, dated June 27, 2008.
 - 10. Compendium Exhibit 8 is a true and correct copy of Order, dated June 23, 2009.
- 11. Compendium Exhibit 9 is a true and correct copy of Federal Reserve Bank of New York, EU Clearing and Settlement and Legal Certainty Group Questionnaire, dated March 6, 2006.
- 12. Compendium Exhibit 10 is a true and correct copy of Clearstream's General Terms and Conditions, dated July 2008.
- 13. Compendium Exhibit 11 is a true and correct copy of excerpts from Bank Markazi account opening documents.
- 14. Compendium Exhibit 12 is a true and correct copy of illustrative charts reflecting Clearstream's Settlement System.
- 15. Compendium Exhibit 13 is a true and correct copy of excerpts from Carl S. Bjerre & Sandra M Rocks, The ABCs of the UCC (Amelia H. Boss, ed., American Bar Association 2004).
- 16. Compendium Exhibit 14 is a true and correct copy of a chart of Securities Affected by Writ of Execution and Restraining Notice.
- 17. Compendium Exhibit 15 is a true and correct copy of Hearing Transcript, dated October 31, 2011.

- 18. Compendium Exhibit 16 is a true and correct copy of excerpts from UNIDROIT Committee of Government Experts for the Preparation of a Draft Convention on Harmonised Substantive Rules Regarding Securities Held With An Intermediary, Final Report, dated August 2005.
- 19. Compendium Exhibit 17 is a true and correct copy of excerpt from UNIDROIT Committee of Government Experts for the Preparation of a Draft Convention on Harmonised Substantive Rules Regarding Securities Held With An Intermediary, Explanatory Notes of preliminary draft Convention, dated December 2004.
- 20. Compendium Exhibit 18 is a true and correct copy of excerpts from UNIDROIT Committee of Governmental Experts for the Preparation of a Draft Convention on Harmonised Substantive Rules Regarding Securities Held with an Intermediary, Comments by the Government of the United States of America dated February 2006.
- 21. Compendium Exhibit 19 is a true and correct copy of excerpts from *OFAC* Regulations for the Financial Community, Office of Foreign Assets Control, U.S. Department of the Treasury, dated October 16, 2010.
- 22. Compendium Exhibit 20 is a true and correct copy of 7A WILLIAM D. HAWKLAND ET AL., HAWKLAND UNIFORM COMMERCIAL CODE SERIES § 8-112:01 (2008).
- 23. Compendium Exhibit 21 is a true and correct copy of excerpts from Joanna Benjamin, Interests in Securities (2000).

I declare under penalty of perjury that the foregoing is true and correct.

Executed on this 22nd day of December, 2011.

Frank Panopoulos